



## Paulsens Strike Length Increased by ~100m

Black Cat Syndicate Limited ("Black Cat" or "the Company") is pleased to provide an update on underground diamond drilling at the 100% owned Paulsens Gold Operation ("Paulsens").

### HIGHLIGHTS

- Ongoing extensional drilling targeting the Gabbro Veins in the lower mine continues to intersect multiple mineralised lodes (Table 1). Recent drilling has focussed on testing vein continuity and extending Resources. Significant results outside of the current Resource include:
  - **0.97m @ 10.10g/t Au** from 34.60m and;
  - **0.89m @ 17.40g/t Au** from 204.64m (PGEX23004)
  - **0.53m @ 5.14g/t Au** from 80.00m (PGEX23008)
  - **0.20m @ 5.19g/t Au** from 3.00m and;
  - **0.46m @ 8.13g/t Au** from 111.00m and;
  - **0.20m @ 5.69g/t Au** from 191.20m (PGEX23009)
- Infill drilling in the lower and upper mine also continues to intersect multiple mineralised lodes, with significant results including:
  - **3.64m @ 2.64g/t Au** from 230.00m and;
  - **1.00m @ 4.02g/t Au** from 236.00m (PGRD23087 – Upper Mine)
  - **0.24m @ 7.81g/t Au** from 21.37m and;
  - **1.49m @ 19.19g/t Au** from 86.60m (PGRD23131 – Lower Mine)
- Extensional drill results continue to demonstrate the growth potential of the Gabbro Veins. **Recent results extend the strike length of known mineralisation in the lower mine by ~100m.**
- The Restart Study to support a potential decision to mine is on target for completion in mid-2023. Selective mining methods are planned to optimise extraction of both the Main Zone and the Gabbro Veins.



Figure 1: Underground diamond drilling at Paulsens

Black Cat's Managing Director, Gareth Solly, said: "We continue to have a high rate of success in intersecting the mineralised Gabbro Veins through our extensional drilling. These recent results from outside the current Resource highlight the underground growth potential which will be factored into future Resource updates. The Restart Study is well advanced and we expect it to put us in a strong position to re-commence operations at Paulsens."

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## SNAPSHOT – PAULSENS GOLD OPERATION

### Large Scale Area, 100% Owned by Black Cat

- >1,250km<sup>2</sup> of highly prospective, 100% owned ground.

### Background

- Paulsens underground is one of Australia's highest-grade gold deposits with a current Resource of 322koz @ 10.1g/t Au (58% Measured & Indicated) - including 154koz @ 10.7g/t Au in the Main Zone, 133koz @ 9.2g/t Au in the Gabbro Veins and 35koz @ 11.1g/t Au in the Hangingwall Zone.
- Underground mining at Paulsens produced 907koz @ 7.3g/t Au at an average of 75koz pa and recovery of 92%.
- Over 12 years of production, the underground mine had a Resource high of 540koz and low of 125koz with an average Resource of ~270koz. This demonstrates the robust nature of the current Resource.
- Open pit and underground Resources at Paulsens total 465koz @ 3.6g/t Au. This Resource includes drill results up to 8 May 2023. Drill results announced since that date will be included in the next Resource update.

### Infrastructure in Place, Only Gold Processing Facility in 400km Radius

- Only gold processing facility in 400km radius and on care and maintenance since 2018.
- Well maintained, 450ktpa capacity requiring minimal restart capital.
- +110-person camp.
- Mine and advanced Resources on Mining Licences, minimal barriers to restart.
- Underground mine fully dewatered and ventilated.
- Excellent access with sealed road and gas pipeline within 7km.
- Agreements in place with Traditional Owners (PKKP) to recommence operations and conduct regional exploration activities.

### Significant Opportunities at All Stages – Multi-metal Potential

- Previous regional exploration largely involved surface activities with numerous gold and base metal anomalies identified but with only limited follow-up, including Cu, Pb and Zn targets, Australia's third largest antimony deposit at Mt Clement (along with Au, Cu, Pb and Ag Resource) and thermal coal at Kazput.
- Paulsens is an under-explored orogenic gold region with four main prospect areas – the 15km long Paulsens Structural Corridor ("PSC"), the Northern Anticline, Mt Clement and Electric Dingo (Figure 2).
- The PSC is a complex zone of faults with the main structure through the PSC being the Hardey Fault. All gold mined at the Paulsens underground mine comes from where the Hardey Fault (and related fault splays) cut through the Paulsens Mine Gabbro. Finding similar faulted-off gabbro is a priority given the obvious grade and scale potential.
- There is also significant open pit/underground potential at Belvedere, located only 5km from the processing facility. Belvedere is a Paulsens-style target with >2.5km of mineralised strike. Minimal drilling has already identified a shallow Resource of 30koz @ 3.9g/t Au.
- Underground drilling in 2023 includes: new mining fronts located close to existing infrastructure being the Gabbro Veins and Apollo with potential for readily accessible ounces; and the Paulsens Offset and Paulsens Repeat located ~200-300m from the decline and representing large-scale, faulted-off gabbro targeting "Another Paulsens".

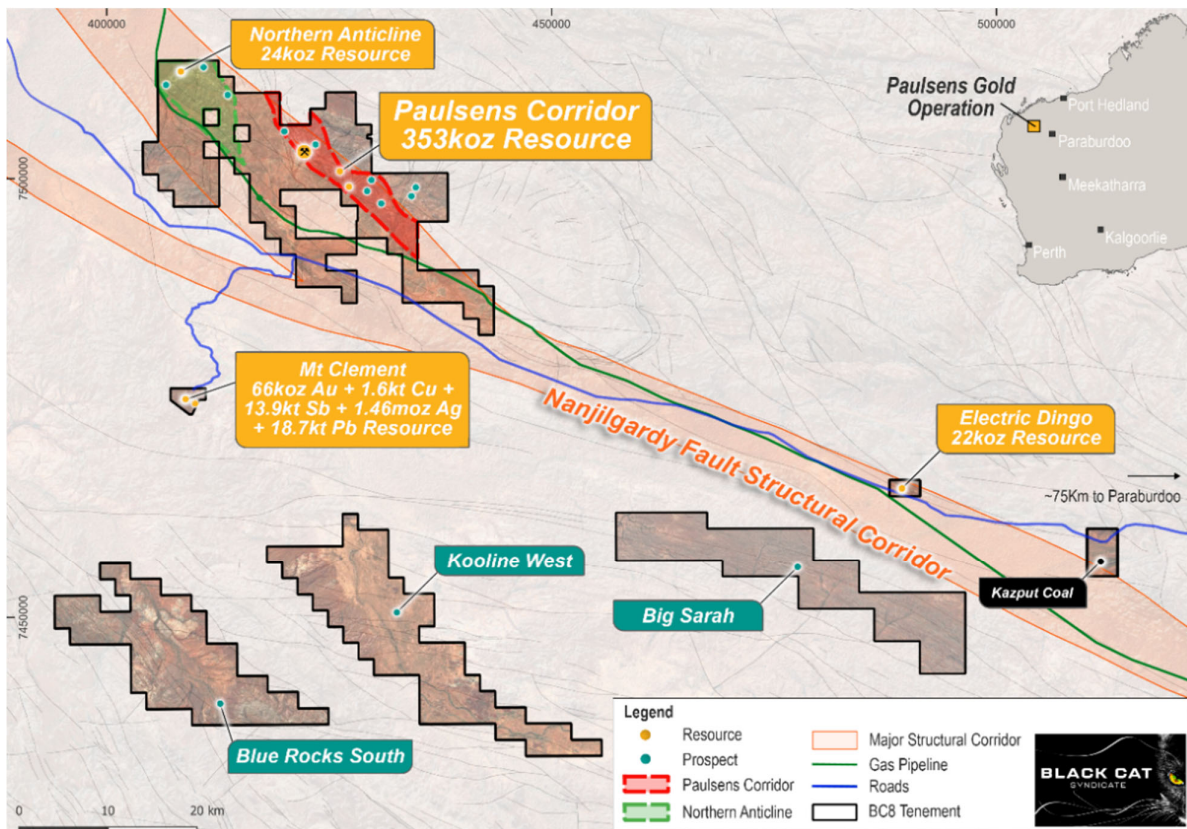


Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

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### Drilling Update

Extensional drilling in the lower mine targeting strike extensions to known Gabbro Veins has increased the strike extent of identified mineralisation ~100m, demonstrating the growth potential of the Gabbro Veins in the lower mine (current Resource 133koz @ 9.2g/t Au). Significant results from outside the current Resource include:

- **0.97m @ 10.10g/t Au** from 34.60m and;  
**0.89m @ 17.40g/t Au** from 204.64m (PGEX23004)
- **0.40m @ 4.49g/t Au** from 11.66m (PGEX23005)
- **2.32m @ 2.80g/t Au** from 33.50m and;  
**0.53m @ 5.14g/t Au** from 80.00m (PGEX23008)
- **0.20m @ 5.19g/t Au** from 3.00m and;  
**0.46m @ 8.13g/t Au** from 111.00m and;  
**1.35m @ 2.64g/t Au** from 180.51m and;  
**0.20m @ 5.69g/t Au** from 191.20m (PGEX23009)

These results complement previous results from the lower mine, that include<sup>1</sup>:

- **0.48m @ 16.50g/t Au** from 32.97m (PGRD23031)
- **0.24m @ 24.50g/t Au** from 4.95m and;  
**1.11m @ 14.28g/t Au** from 41.26m (PGRD23033)
- **2.00m @ 9.46g/t Au** from 8.00m (PGRD23035)
- **0.84m @ 17.90g/t Au** from 34.23m (PGRD23036)
- **1.71m @ 3.35g/t Au** from 29.74m and;  
**1.06m @ 4.56g/t Au** from 46.00m and;  
**1.52m @ 8.48g/t Au** from 68.39m and;  
**0.72m @ 11.10g/t Au** from 71.28m (PGRD23090)
- **0.90m @ 14.74g/t Au** from 111.50m and;  
**1.21m @ 2.62g/t Au** from 183.53m (PGRD23091)
- **1.80m @ 13.87g/t Au** from 50.20m (PGRD23032)
- **0.55m @ 36.20g/t Au** from 37.30m (PGRD23073)

In addition, ongoing infill drilling of Inferred Resources and unclassified mineralisation has returned significant results from the lower and upper parts of the mine, further demonstrating the continuity of mineralisation. Recent results include:

- **3.64m @ 2.64g/t Au** from 230.00m and;  
**1.00m @ 4.02g/t Au** from 236.00m (PGRD23087 – Upper Mine)
- **0.24m @ 7.81g/t Au** from 21.37m and;  
**1.49m @ 19.19g/t Au** from 86.60m (PGRD23131 – Lower Mine)

The results from the upper mine complement recent results, including<sup>2</sup>:

- **5.21m @ 6.27g/t Au** from 82.76m (PGRD23010)
- **1.20m @ 7.87g/t Au** from 70.00m and;  
**1.30m @ 7.53g/t Au** from 74.25m (PGRD23012)
- **2.00m @ 39.90g/t Au** from 18.75m (22PGRD038)
- **3.07m @ 7.42g/t Au** from 156.80m (22PGRD040)

The current underground Resource comprises 322koz @ 10.1g/t Au, including 133koz @ 9.20g/t Au from the Gabbro Veins and 154koz @ 10.7g/t Au from the Main Zone<sup>2</sup>. Engineering and mining studies are advancing based on the recent Resource to support a potential restart decision in mid-2023. The Restart Study is predominantly focused on the Resource in the Main Zone and the Gabbro Veins (Figure 3). The Restart Study is being completed under the supervision of Mark Davies, the recently appointed General Manager – Paulsens, to focus on the application of the most appropriate selective mining methods to extract the high-grade Resource.

<sup>1</sup> Refer to ASX Announcements dated 13/1/2023, 6/2/2023, 28/2/2023, 23/3/2023, 28/4/2023, 8/5/2023, 23/5/2023, 6/6/2023

<sup>2</sup> Refer to ASX Announcement 10 May 2023



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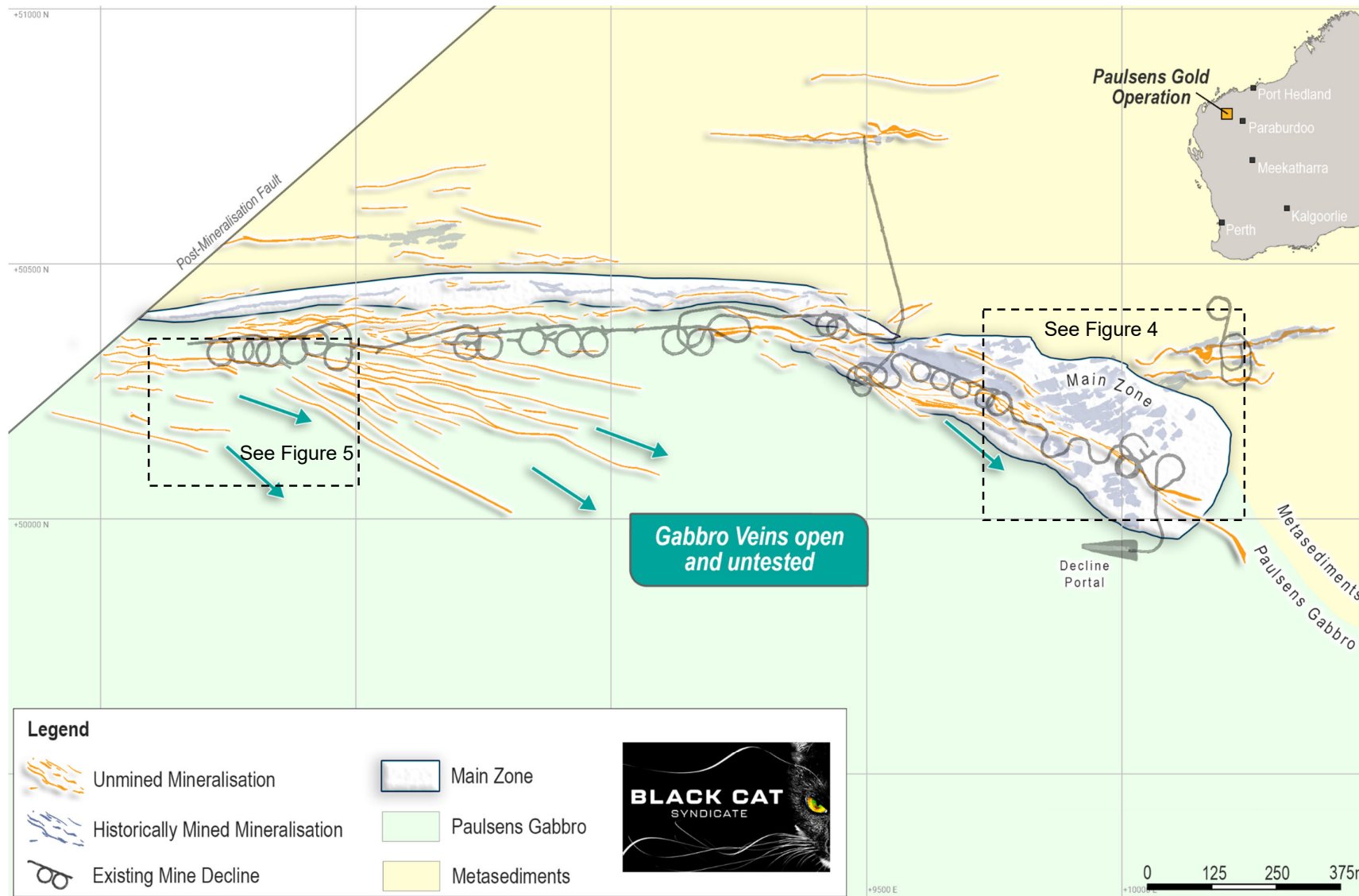


Figure 3: Plan view showing the location of the unmined, high-grade Gabbro Veins, the mined and unmined portions of the Main Zone, which produced ~1,000 oz per vertical metre from narrow lodes. Recent drilling has focused on deeper targets (Figure 5). The 7km long dewatered decline provides ready access for mining (Figure 4). View is in mine grid.

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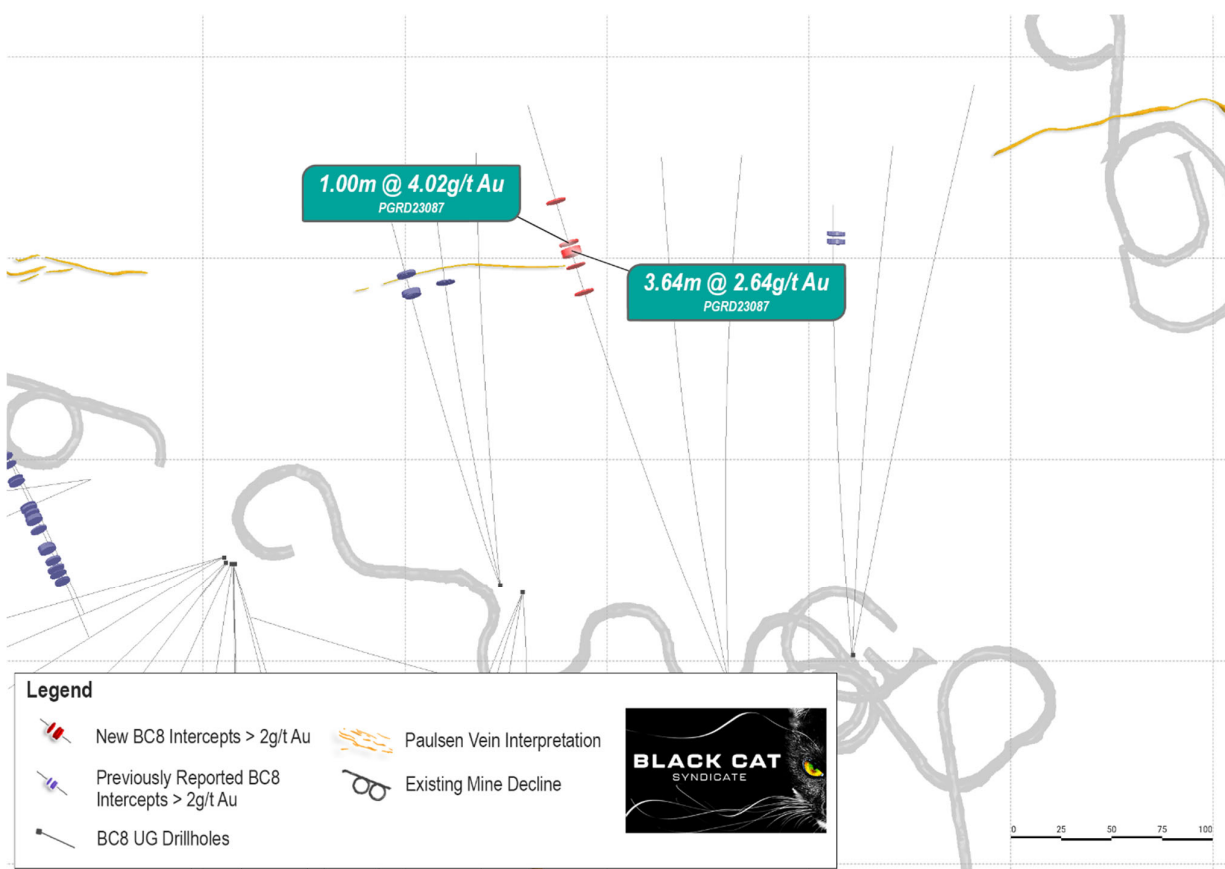


Figure 4: Recent results in the Main Zone located in the upper mine showing mineralised veins with high-grade intercepts highlighted (Figure 3 for location)

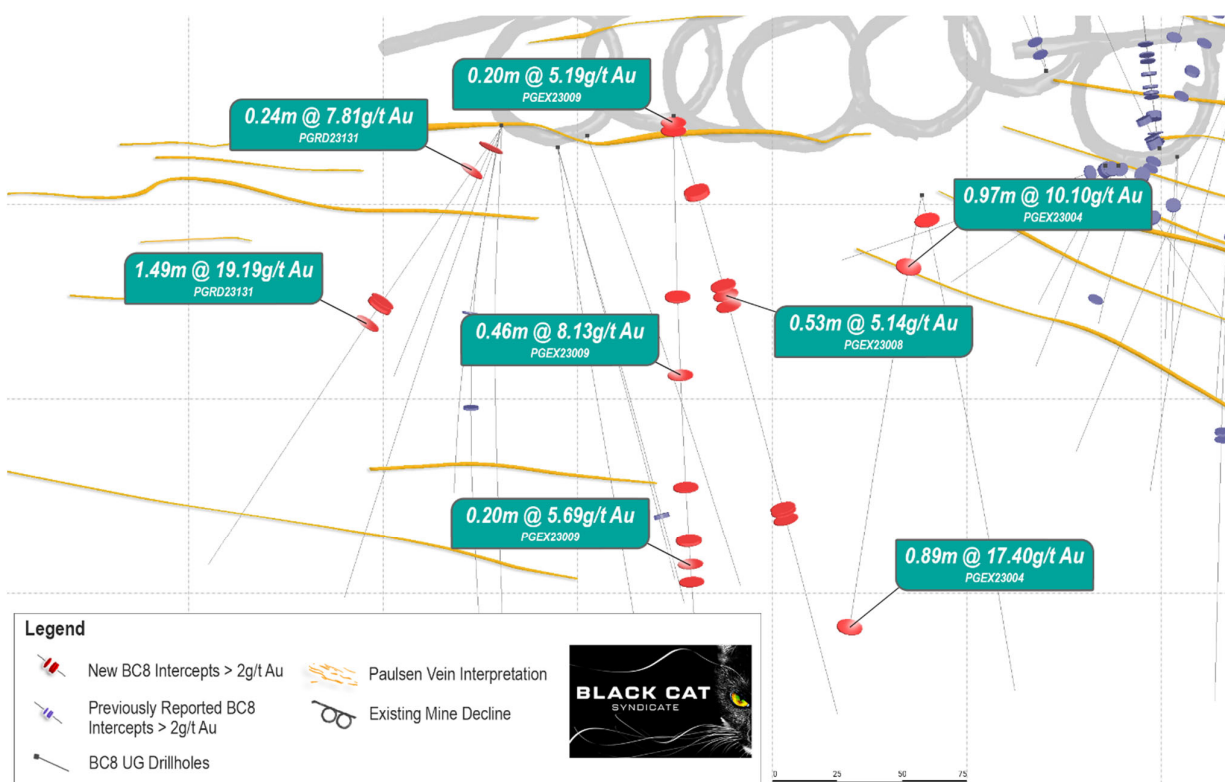


Figure 5: Recent results in the Gabbro Veins located in the lower mine showing numerous mineralised veins with high-grade intercepts highlighted outside of the current Resource (Figure 3 for location)

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## Near-mine Exploration

Near-mine exploration drilling is ongoing, testing several Resource extension and geophysical targets, including:

- Ongoing drilling further into the footwall, targeting additional Gabbro Veins and lateral extensions to already identified Gabbro Veins.
- Drilling several conceptual targets and extensions to known lodes in the relatively untested hangingwall of the Main Zone.
- Testing the Offset target on the other side of the post-mineralisation fault at the bottom of the current decline.
- Testing for extensions along strike and up dip of the near-surface Apollo Lode to the north of the main underground workings<sup>3</sup>.
- Drilling of the Paulsens Repeat below the mine workings.

## 2023 PLANNED ACTIVITIES

**Ongoing 2023:** Ongoing underground drilling results - Paulsens

**Jun-Sep 2023:** Regional exploration program - Paulsens

**Mid-2023:** Potential Paulsens Restart Study

**Mid-2023:** Kal East Study Update

**19-21 Jul 2023:** Noosa Mining Investment Conference - Noosa

**7-9 Aug 2023:** Diggers and Dealers Mining Forum – Kalgoorlie

**29-30 Aug 2023:** Australian Gold Conference - Sydney

**Sep-Oct 2023:** Apollo & Belvedere drilling

**Sep-Nov 2023:** Paulsens regional drilling

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This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

## COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and planning was compiled by Dr. Wesley Groome, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Dr. Groome has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Groome consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the exploration results, Mineral Resources, and Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Reserve estimates with that announcement continue to apply and have not materially changed.

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<sup>3</sup> Refer to ASX Announcement 14 March 2023

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**Table 1: Drill Hole Locations – Paulsens Gold Operation**

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGEX23001	9138	50194	639	-50	343			No Significant Results	
PGEX23002	9138	50194	639	-60	343			No Significant Results	
PGEX23004	8371	50280	253	-25	199	4.00	5.00	1.00	1.38
						34.60	35.57	0.97	10.01
						37.06	37.65	0.59	1.35
						76.67	77.25	0.58	1.01
						144.50	145.41	0.91	1.72
						156.00	157.00	1.00	1.18
						204.64	205.53	0.89	17.40
PGEX23005	8371	50280	253	-20	179	11.66	12.06	0.40	4.49
						20.00	20.58	0.58	1.89
PGEX23008	8280	50315	193	15	174	6.88	7.08	0.20	1.94
						33.50	35.82	2.32	2.80
						75.70	76.53	0.83	3.71
						80.00	80.53	0.53	5.14
						84.90	85.35	0.45	3.29
						97.78	98.18	0.40	1.30
						173.75	174.00	0.25	2.31
						175.16	175.51	0.35	2.34
						178.82	179.06	0.24	3.08
						240.22	240.53	0.31	1.02
						250.85	251.07	0.22	1.29
PGEX23009	8280	50315	193	15	189	3.00	3.20	0.20	5.19
						6.47	6.79	0.32	3.37
						29.83	30.06	0.23	1.16
						34.64	35.20	0.56	1.36
						77.39	78.19	0.80	3.43
						81.00	81.65	0.65	1.05
						111.00	111.46	0.46	8.13
						124.07	124.33	0.26	1.21
						158.42	158.90	0.48	2.31
						162.00	162.26	0.26	1.71
						180.51	181.86	1.35	2.64
						191.20	191.40	0.20	5.69
						195.20	195.40	0.20	1.03
						198.75	198.98	0.23	18.30
PGRD23010	9869	50171	1025	35	186	82.76	87.97	5.21	6.27
PGRD23011	9869	50172	1025	29	200			No Significant Results	
PGRD23012	9869	50172	1025	39	212	64.65	65.00	0.35	3.73
						70.00	71.20	1.20	7.87
						74.25	75.55	1.30	7.53
						77.50	77.82	0.32	3.44
PGRD23013	9870	50171	1025	26	217	85.00	88.30	3.30	3.52
								No Significant Results	
PGRD23031	8448	50293	322	-33	209	64.65	65.00	0.35	3.73
						70.00	71.20	1.20	7.87
						74.25	75.55	1.30	7.53
						77.50	77.82	0.32	3.44
						85.00	88.30	3.30	3.52
						75.17	76.09	0.92	3.90

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Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	Local RL	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGRD23033	8449	50293	323	-42	164	4.95	5.19	0.24	24.50
						33.74	34.11	0.37	2.53
						35.86	36.77	0.91	2.24
						37.78	39.28	1.50	2.75
						41.26	42.37	1.11	14.28
						44.00	44.75	0.75	2.10
						108.51	109.39	0.88	3.21
						112.49	113.08	0.59	3.36
PGRD23035	8460	50290	319	-54	202	2.66	3.10	0.44	1.10
						8.00	10.00	2.00	9.46
						14.02	15.30	1.28	3.61
						33.56	33.85	0.29	1.49
						40.48	41.00	0.52	1.43
						51.95	52.25	0.30	1.59
PGRD23036	8474	50291	318	-45	193	22.50	23.00	0.50	4.81
						31.51	32.00	0.49	3.64
						34.23	35.07	0.84	17.90
						47.42	48.00	0.58	8.82
						67.59	68.00	0.41	1.54
						89.00	89.50	0.50	1.38
PGRD23037	8474	50291	318	15	192	0.63	1.10	0.47	1.92
PGRD23085	8473	50290	318	-13	8	11.72	12.17	0.45	1.29
PGRD23086	9963	50115	1057	-20	358	189.00	189.70	0.70	3.72
PGRD23087	9963	50115	1057	-21	345	No Significant Results			
						210.11	210.93	0.82	2.84
						224.20	224.72	0.52	3.10
						230.00	233.64	3.64	2.64
						236.00	237.00	1.00	4.02
						258.05	258.95	0.90	2.21
PGRD23090	8212	50310	135	16	200	29.74	31.45	1.71	3.35
						46.00	47.06	1.06	4.56
						68.39	69.91	1.52	8.48
						71.28	72.00	0.72	11.10
						82.60	83.28	0.68	1.19
PGRD23091	8211	50309	134	-5	200	8.73	9.10	0.37	1.25
						30.70	31.14	0.44	2.60
						103.15	103.70	0.55	1.88
						105.25	105.80	0.55	1.61
						111.50	112.40	0.90	14.74
						140.00	140.60	0.60	1.01
PGRD23091	8211	50309	134	-5	200	141.00	141.45	0.45	1.04
						141.73	142.20	0.47	1.15
						147.25	147.53	0.28	1.15
						169.76	170.41	0.65	1.43
						176.24	176.70	0.46	2.00
						178.31	178.65	0.34	1.92
						183.35	184.56	1.21	2.62
						4.97	5.43	0.46	1.20
PGRD23092	8212	50310	135	22	216	7.50	7.87	0.37	2.86
						129.69	131.00	1.31	2.33
						136.00	137.00	1.00	1.45
						141.45	142.65	1.20	4.96
						144.00	144.50	0.50	1.88



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Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	Local RL	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGRD23094	8231	50298	131	11	174	67.50	67.80	0.30	3.08
						99.80	100.49	0.69	1.99
						132.40	132.90	0.50	1.75
						136.40	138.67	2.27	1.05
						144.75	145.50	0.75	1.04
						147.30	149.00	1.70	7.24
						163.68	164.11	0.43	3.50
						168.30	169.23	0.93	1.01
PGRD23095	8243	50300	130	16	168	61.02	61.36	0.34	1.65
						136.37	136.57	0.20	2.90
PGRD23128	8232	50298	132	1	182				Assays Pending
PGRD23129	8212	50310	135	-6	193				Assays Pending
PGRD23130	8212	50310	135	2	209				Assays Pending
PGRD23131	8212	50310	135	8	223	6.26	6.64	0.38	1.80
						9.81	10.18	0.37	1.40
						21.37	21.61	0.24	7.81
						37.45	37.75	0.30	1.45
						85.13	85.40	0.27	4.87
						86.66	88.15	1.49	19.19
						95.80	96.50	0.70	5.36

### Notes:

All significant intercepts are reported at 1 g/t Au cut with a maximum of 1m continuous internal dilution. Negative Dip points down.

Greyed out assays have been previously reported, refer to ASX Announcement 6 June 2023

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## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

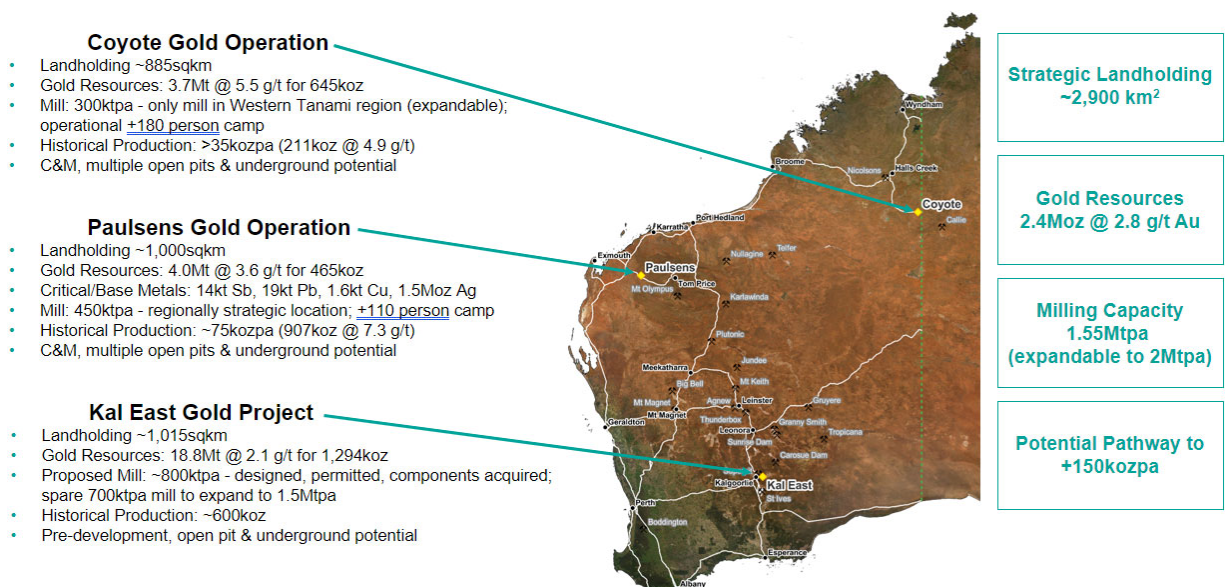
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**Paulsens Gold Operation:** Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 4.0Mt @ 3.6g/t Au for 465koz and significant exploration and growth potential.

**Coyote Gold Operation:** Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

**Kal East Gold Project:** comprises ~1,015km<sup>2</sup> of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will be a traditional carbon-in-leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



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## APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
<a href="#">Kal East</a>													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294

### Coyote Gold Operation

Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles	-	-	-	375	1.4	17	-	-	-	-	375	1.4	17
Coyote Resource	-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645	

### Paulsens Gold Operation

Paulsens	Underground	129	11.5	48	423	10.2	139	441	9.6	135	994	10.1	322
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	423	10.2	139	441	9.5	135	1,005	10.0	323
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		140	10.8	49	650	7.5	157	3,260	2.5	259	4,051	3.6	465
TOTAL Resource		153	10.1	50	12,073	3.0	1,160	14,324	2.6	1,196	26,551	2.8	2,405

#### Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
- Resources are reported inclusive of any Reserves
- Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

#### Kal East:

- Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals"
- Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"
- Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
- Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

# Paulsens Strike Length Increased by ~100m

## Coyote Gold Operation:

1. Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 “Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia”
2. Sandpiper OP&UG – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
3. Kookaburra OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
4. Pebbles OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
5. Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

## Paulsens Gold Operation:

1. Paulsens UG – Black Cat ASX announcement on 10 May 2023 “Paulsens Resource continues to grow”
2. Paulsens SP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
3. Belvedere OP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
4. Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
5. Merlin – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
6. Electric Dingo – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

## APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

The current in-situ, drill-defined polymetallic Resources for Black Cat Syndicate are listed below.

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	<b>Total</b>	<b>415</b>	-	<b>0.4</b>	<b>0.2</b>	<b>76.9</b>	-	<b>*</b>	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	<b>Total</b>	<b>532</b>	-	-	-	-	-	<b>*</b>	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	<b>Total</b>	<b>794</b>	-	-	<b>1.7</b>	<b>17.0</b>	<b>2.4</b>	<b>*</b>	-	<b>13.2</b>	<b>434</b>	<b>18.7</b>
<b>Total</b>		<b>1,741</b>	-	-	-	-	-	<b>*</b>	<b>1.6</b>	<b>13.9</b>	<b>1,460</b>	<b>18.7</b>

### Notes on Resources:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces/tonnes for copper, antimony, silver, and lead, . Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
5. Resources are reported inclusive of any Reserves
6. Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

### Paulsens Gold Operation:

1. Mt Clement – Black Cat ASX announcement on 24<sup>th</sup> November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”

## APPENDIX C - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

The current in-situ, drill-defined Reserves for the Kal East Gold Project are listed below.

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Open Pit Reserves	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves	-	-	-	437	3.6	50	437	3.6	50
<b>TOTAL Resource</b>	-	-	-	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>

### Notes on Reserve:

1. The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Cut-off Grade:
  1. Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
  2. Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations was AUD \$2,300 per ounce.
6. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Reserves are:

1. Kal East:
  1. Black Cat ASX announcement on 03 June 2022 “Robust Base Case Production Plan of 302koz for Kal East”



# Paulsens Strike Length Increased by ~100m

## APPENDIX D – PAULSENS DRILLING UNDERGROUND- JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.10m to 1.20m. Adequate buffers of surrounding non-mineralised rock are sampled around primary samples of between 1 and 5m depending on the nature of the interval to characterise the mineralised boundaries as "hard" or "soft". Samples are collected on half NQ2 core with cutting off the orientation line (where available) and half core routinely selected to sample the same side of the cut line to avoid bias.  Historically, core samples were collected from whole core for resource definition holes and half-core, similar to what is outlined above, for exploration holes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. For the current drill program, downhole orientation of the core is done via True Core and hole orientation is measured downhole using a Devi Gyro.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Diamond core is sampled on intervals ranging from 0.10 to 1.20m depending on the nature of the logged interval. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted for assay to avoid human bias of sample selection. Samples are crushed and pulverised at a commercial lab to produce an ~200g pulp sub sample to use in the assay process. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.
	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Current core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product.  Historic diamond drilling was a mixture of NQ2 and LTK48 core sizes.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Achieving >95% recovery. Greater than 0.2 metre discrepancies are resolved with the drill supervisor.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between sample recovery and grade, sample recovery is very high.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Core logging is carried out by company and contract geologists. Holes are routinely logged for lithology, alteration and mineralisation and where oriented and appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD data for exploration holes.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of the drill core is logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Current sampling is via half core, which is cut using an Almonte diamond core saw with the right half consistently sampled to intervals delineated by the logging geologist. The left half is archived. All major mineralised zones are sampled plus associated visibly barren host rock between 1 and 5m depending on the thickness of the primary sample interval. Sample intervals range from 0.1 to 1.2m in length.  Historic sampling was a mixture of whole core and half core sampling as above.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Current drilling is only via diamond coring.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	For drill core the external labs coarse duplicates are used. CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the QAQC of the sample preparation stage.

## Paulsens Strike Length Increased by ~100m

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Field duplicates are not utilised in the current drill program. Routine other half core sampling is not undertaken, but half core is archived for re-sampling if deemed necessary. Duplicate lab analysis is routinely undertaken at regular sampling intervals on crushed material.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	For all drill core samples, gold concentration is determined by fire assay using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used, considered to be total gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No other sources of data reported.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The QAQC protocols used include the following for all drill samples: Commercial coarse blanks are inserted at an incidence of 1 in 40 samples or after intervals of significant visual mineralisation. Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. The primary laboratory QAQC protocols used include the following for all drill samples: Repeat of pulps at a rate of 5%. Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	<i>The use of twinned holes.</i>	No twinned holes have been drilled as part of this drill program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging is done via a protected Excel spreadsheet and uploaded into an external Access database at the completion of each drillhole. The original logs are archived.
Location of data points	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at the collar and then every 50m downhole using a Devi Gyro, north-seeking tool with the Paulsens Local Grid transformation pre-loaded.
	<i>Specification of the grid system used.</i>	A local grid system (Paulsen Mine Grid) is used. It is rotated 41.7 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16) MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75) MGA RL = mRL_LOC-1000
	<i>Quality and adequacy of topographic control.</i>	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2023. Resolution is +/- 0.5m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Measured data spacing is better than 7m x 7m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 20m x 20m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Core sampling is conducted on geologic intervals and is not field-composited. Assay data is composited using a 1g/t cut-off with up to 2m total internal dilution and 1m continuous dilution.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is designed to be as close to perpendicular to the known mineralised trend being tested as achievable given drill collar location constraints. Core is routinely oriented and structural measurements taken of significant mineralisation zones to calculate true thickness during Resource Estimation. Hanging-wall drill drives provide excellent intercept orientation to the geological structures used in the estimate.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation as opportunity arises, better angled holes are drilled with higher intersection angles.

## Paulsens Strike Length Increased by ~100m

### Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are selected, cut and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Recent external review confirmed core and face sampling techniques are to industry standard. Data handling is considered adequate and was further improved recently with a new database. Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.

### Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>  <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Paulsens Gold Mine is located on tenements M08/99 and M08/196, both of which are held by Black Cat (Paulsens) Pty Ltd, a subsidiary of Black Cat Syndicate Ltd and are in good standing. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations.  No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: <ul style="list-style-type: none"> <li>- Extensive underground drilling and development work</li> <li>- Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure</li> <li>- Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting</li> <li>- Several rounds of geophysical acquisitions including airborne magnetics and radiometrics, surface gravity surveys, ground and airborne EM surveying and 2D and 3D seismic surveys over the Paulsens Gold Mine</li> </ul>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Paulsens is a narrow vein orogenic gold deposit hosted in the Wyloo dome within the Ashburton Basin. Mineralisation is hosted in quartz-sulphide (pyrite, pyrrhotite, chalcopyrite and galena) veins ranging in thickness from a few centimetres to several metres, as well as in semi-massive sulphidic shear zones containing milled sulphides (primarily pyrite and chalcopyrite). Most of the mined ore zone at Paulsens is hosted in veins within a highly sheared argillic sandstone/siltstone within a broad shear zone that forms a subsidiary structure to the regionally extensive Nanjilgardy Fault system. A second set of mineralised quartz veins are hosted in tension gash structures within the Paulsens Mine Gabbro, which is a medium grained gabbro/dolerite sill that intrudes the sedimentary succession. The mined portion of the Paulsens Deposit is hosted in a shear zone that cuts through the Paulsens Mine Gabbro and offsets the gabbro several 10s to 100s of metres.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar;</li> <li>• elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</li> <li>• dip and azimuth of the hole;</li> <li>• down hole length and interception depth;</li> <li>• hole length; and</li> <li>• if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	All drill collar location details are reported in the body of this report.

## Paulsens Strike Length Increased by ~100m

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</i>	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	All composites are reported with a maximum total internal waste of 2m, with up to 1m of contiguous waste included between mineralised intervals. The minimum composite grade reported is 1g/t. Internal high grades are reported in the body of the text as “including” intervals. Typically, these high-grade sub-intervals are reported if they are more than 10x the composite grade
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i>	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant results have been tabulated in this release, including drillholes with no significant results
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area